

HOUSING AFFORDABILITY PLAN FOR CAMBRIDGE CROSSING SIMSBURY, CONNECTICUT

AUGUST 2015

Submitted to the Simsbury Zoning Commission

1. Applicability

This Housing Affordability Plan is prepared to be in conformance with Section 10.N.7 of the Zoning Regulation of the Town of Simsbury, ~~and by reference, requirements of Section 8-30g of the Connecticut General Statutes.~~

2. Property Description

The property which is subject to this Affordability Plan shall be as described within the Cambridge Crossing Application as approved by the Simsbury Zoning Commission.

3. Home Designated for Affordable Housing Units

Twenty percent (20%) of the total units, or eighteen homes within the Community, will be designated as Affordable Housing Units. The Affordable Housing Units shall be deed-restricted to be ~~affordable to and will be owned and~~ occupied by households earning 80% or less of the area median income for Simsbury, as determined and reported by the United States Department of Housing and Urban Development (HUD).

The Affordable Housing Units shall be deed restricted as affordable for a period of thirty (30) years. This period shall begin on the date of ~~the~~ issue of the Certificate of Occupancy for each Affordable Housing Unit.

All affordable units shall be units sold to qualified owners or rented to qualified tenants.

4. Pro Rata Construction

The Affordable Housing Units shall be offered on a pro rata basis as construction proceeds. The Developer will offer for sale or rental one Affordable Unit within the time that five total units are sold or rented. ~~All Affordable Units shall be located within the designated project home site.~~

5. Location of Affordable Housing Units

The affordable units shall be designated by Sunlight Construction and shall be scattered throughout the development. There shall be affordable units in each area of the development, including the multi-family area, patio home area, and single family area.

6. Nature of Construction

The exterior of each of the affordable units shall be comparable to that of the market-rate units.

7. Entity Responsible for Administering and Compliance

The Housing Affordability Plan shall be administered by an Administrator, and approved by the Town of Simsbury.

8. Initial Purchase and Rental Eligibility of Affordable Housing Units

The Affordable Housing Units, which shall encompass not less than 20% of the total number of units shall be sold or rented to families whose income is equal to or less than 80% of the area median income for Simsbury. The median income shall be as determined and reported by the HUD.

In situations where the income indicates that the applicant is ineligible for an affordable unit, no additional actions are required. However, if the applicant appears to be eligible, the Administrator shall issue a pre-certification letter, which indicates to the Applicant and Developer or seller or lessor of the property that the Applicant is income eligible, subject to the verification of the information provided in the Application.

Each Applicant shall provide the documentation and information to the Administrator. The proposed Administrator is DeMarco Management Corporation, 117 Murphy Road, Hartford, CT 06114, tel. 860-951-9411. The Administrator may require any additional relevant information or clarifications.

10 Maximum Monthly Housing Payments Eligibility

Calculation of eligibility for owners and renters of an Affordable Housing unit, shall be in accordance with the requirements of Section 8-30g of the Connecticut General statutes, and shall require the proposed owner or renter to meet the following criteria:

- Maximum monthly household income to be not more than 80% of the area median income for Simsbury (as determined and reported by HUD), adjusted for unit/family size;
- A maximum purchase price or rent that does not exceed the maximum sale price or lease rate for an affordable home, as determined by the Administrator.

11. Principal Residences for Affordable Housing Units

Affordable Housing Units shall be occupied as the owner's or lessee's principal residence.

12. Resale of Affordable Housing Units

An owner may sell their Affordable Housing Unit at any time provided that the sale is in compliance with the restrictions of homes set forth in this Plan ~~including, but not limited, to the occupancy of restrictions set forth in Section 11 and the income restrictions set forth in Section 10.~~ The owner shall notify the administrator of intent to sell prior to the finalization of any sale. The Administrator shall establish a maximum sales price, in compliance with this Plan and the regulations of the Town of Simsbury. No sale shall be finalized without a finding of compliance by the Administrator.

The owner may hire a real estate broker or otherwise solicit offers from potential purchasers. The Owner shall inform any potential purchaser of the affordability restrictions before any purchase and sale agreement is executed by furnishing the potential purchaser with a copy of this Plan. The Purchase and Sale agreement shall contain a provision to the effect that the sale is contingent upon a determination by the Administrator that the potential purchaser meets the eligibility criteria. Once the owner and potential purchaser execute the Purchase and Sale Agreement, the potential purchaser shall immediately notify the Administrator in writing. The potential purchaser shall also provide the Administrator with all necessary income information required by the Administrator as well as any additional information or clarification required by the Administrator to determine eligibility. The administrator shall have 10 days from notification ~~and receipt of all information~~ to determine the eligibility of the purchaser.

The Administrator shall notify the Owner and Potential purchaser of its determination within the aforementioned 10 day period. If the Administrator determines that ~~situations where the income information indicates that~~ the applicant is ineligible for an affordable unit, no additional actions are required. However, if the applicant appears to be eligible, the Administrator shall issue a pre-certification letter, which indicates to the Owner and Potential Purchaser that the Potential Purchaser is income eligible, subject to the verification of the information provided in the Application. The Administrator may require any additional relevant information or clarifications.

13. Enforcement

The requirements of this Plan shall be included within deed restrictions to be placed upon each of the Affordable Housing Units. These deed restrictions shall be subject to the review and approval of the Simsbury Town Attorney or his/her designee. This shall include, but not be limited to income limits, occupancy requirements and sales price.

14. Reporting

The Administrator shall file an annual report to the Zoning Commission by January 31, in a form specified by the Zoning Commission, certifying compliance with the provisions of Section 10.N.7 of the Simsbury Zoning Regulations.